

TA'ZIZ and Reliance Launch Strategic Joint Venture for \$2 Billion Chemicals Projects in Ruwais

*Joint venture to support TA'ZIZ mission to diversify the UAE's economy
and accelerate industrial development, enabling local supply chains
through the production of new chemicals in the UAE*

*Agreement marks next step in the strategic partnership
between TA'ZIZ and Reliance to produce Chlor-Alkali, Ethylene Dichloride
and Polyvinyl Chloride at world-scale in Ruwais*

*First investment by Reliance in the region strengthens ties
between the UAE and India*

*Agreement advances progress at TA'ZIZ with continued strong local
and international investor interest*

Abu Dhabi Chemicals Derivatives Company RSC Ltd ("TA'ZIZ") and Reliance Industries Limited (RIL), have agreed to launch 'TA'ZIZ EDC & PVC', a world-scale chemical production partnership at the TA'ZIZ Industrial Chemicals Zone in Ruwais. The new joint-venture will construct and operate a Chlor-Alkali, Ethylene Dichloride (EDC) and Polyvinyl Chloride (PVC) production facility, with an investment of more than \$2 billion. Representing the first production of these chemicals in the UAE, the project will enable the substitution of imports and the creation of new local value chains, while also meeting growing demand for these chemicals globally. The TA'ZIZ Industrial Chemicals Zone is a joint venture between Abu Dhabi National Oil Company (ADNOC) and ADQ.

The project builds on ADNOC and Reliance's long-standing strategic partnership and is Reliance's first investment in the MENA region. The signing of the joint venture terms, which are subject to regulatory approvals, was witnessed by His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO and Reliance Industries Chairman and Managing Director, Mr. Mukesh D. Ambani. The joint venture terms were signed by Mr. Khaleefa Al Mheiri, Acting CEO of TA'ZIZ and Mr. Kamal Nanavaty, President Strategy and Business Development of Reliance Industries Limited.

H.E. Dr. Al Jaber, said: “This strategic partnership with Reliance Industries builds on the strong and deep-rooted bilateral ties between the UAE and India and highlights the attractive and compelling value proposition offered by TA’ZIZ as we grow a globally competitive industrial ecosystem. We are delighted to partner with Reliance Industries in this new joint venture which will manufacture critical industrial raw materials for the first time in the UAE, supporting our national strategy to empower the industrial sector to become the driving force of a truly dynamic economy over the next 50 years.”

“This joint venture marks a major milestone in ADNOC’s downstream expansion and the development of the TA’ZIZ Industrial Chemicals Zone. It will help strengthen domestic supply chains, drive In-Country Value and accelerate the UAE’s economic diversification, in line with the leadership’s wise directives.”

Mr. Mukesh Ambani, said: “This joint venture between Reliance Industries Limited and TA’ZIZ will further cement the long standing and valued relationship between India and the UAE. We are happy that we will be setting up the first projects in the vinyl chain in the UAE at TA’ZIZ Industrial Chemicals Zone, which is being developed into a global hub for chemicals.”

“India’s need for PVC to propel its growth, and the value from the abundantly available feedstock in UAE, provides a win-win partnership for both companies. Close cooperation in the region based on shared objectives is key as we optimise resources and work together to enrich the lives of our citizens.”

The chemicals have a wide range of industrial applications, enabling local supply chains and meeting growing demand in key export markets. Chlor-Alkali enables the production of caustic soda, crucial to the alumina refining process. EDC is used in the production of PVC, which is used to manufacture a wide range of industrial and consumer products including pipes, windows fittings, cables, films and flooring. The production of Chlor-Alkali, EDC, and PVC will create opportunities for export to target markets in Southeast Asia and Africa, as well as providing local industry with a source of critical raw materials manufactured in the UAE for the first time, strengthening In-Country Value.

Chemicals is a priority sector for the UAE’s industrial growth strategy, championed by the Ministry of Industry and Advanced Technology, which has the goal to raise the UAE’s industrial sector’s contribution of national GDP to AED300 billion by 2031. Chemicals are an attractive sector given projected demand growth globally and the opportunity local production creates to enable new supply chains.

Today's agreement builds on significant interest in TA'ZIZ received from local and international investors in recent months. TA'ZIZ comprises three zones, the first of which is an Industrial Chemicals Zone that will host chemicals production, with seven world-scale projects already in the design phase. The second is a Light Industrial Zone, which will be home to downstream conversion industries that will convert the outputs of the Chemical Zone into consumable products and, finally, an Industrial Services Zone that will house a variety of companies providing the necessary services required by the TA'ZIZ industrial zones and the wider Ruwais Industrial Complex.

The Ta'ziz Industrial Chemical Zone projects are currently in the design phase with project start up targeted in 2025.

About Reliance Industries Limited (RIL)

Reliance is India's largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion), cash profit of INR 79,828 crore (\$10.9 billion), and net profit of INR 53,739 crore (\$7.4 billion) for the year ended March 31, 2021. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail, and digital services.

Reliance is the top-most ranked company from India to feature in Fortune's Global 500 list of "World's Largest Companies". The company stands 55th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2021 – top-most among Indian companies. It features among LinkedIn's 'The Best Companies to Work For In India' (2021).

About TA'ZIZ

In Arabic, TA'ZIZ means advancement, strengthening or creating a foundation. It is an industrial services and logistics ecosystem that drives, supports, and enables the growth of the Ruwais Industrial Complex and Abu Dhabi's chemicals, advanced manufacturing and industrial sectors. For more information visit: www.taziz.com

About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification. To find out more, visit: www.adnoc.ae

About ADQ

Established in Abu Dhabi in 2018, ADQ is one of the region's largest holding companies with direct and indirect investments in more than 90 companies locally and internationally. Both an asset owner and investor, ADQ's broad portfolio of major enterprises span key sectors of a diversified economy, including energy and utilities, food and agriculture, healthcare and pharma, and mobility and logistics, amongst others. As a strategic partner of Abu Dhabi's government, ADQ is committed to accelerating the transformation of the emirate into a globally competitive and knowledge-based economy.